Commonwealth of Virginia
Department of Professional and Occupational Regulation
Post Office Box 29570
Richmond, Virginia 23242-0570
(804) 367-8510
cic@dpor.virginia.gov

www.dpor.virginia.gov

USE ONLY

1. Name of Exchange Company



Common Interest Community Board EXCHANGE COMPANY REGISTRATION APPLICATION Fee \$1,000.00

A check or money order payable to the <u>TREASURER OF VIRGINIA</u>, *or* a completed credit card insert must be mailed with your application package.

APPLICATION FEES ARE NOT REFUNDABLE.

| 2. | Locatio | n (Street Ad | ddress) | | | | | | | |
|--------|--|--|---|-----------------------|--|--------------|-----------------|---------------------|-------------------|--|
| | City, St | ate, Zip Co | de | | | | | | | |
| 3. | E-mail Address | | | | | | | | | |
| 4. | Teleph | one & Facsi | mile Numbers | () Tele | phone | () F | - acsimile | | | |
| 5. | Disclos CD or a | isclosure Document (Please submit in both <u>paper and electronic format</u> . Electronic format may be submitted on a D or attached to an e-mail sent to cic@dpor.virginia.gov .) | | | | | | | | |
| | The Virginia Real Estate Time-Share Act, Title 55, Chapter 21 of the Code of Virginia Section 55-374.2 | | | | | | | | | |
| | A. Any exchange company which offers an exchange program in the Commonwealth shall prepare and register with the Board a disclosure document including, but not limited to, the following: | | | | | | | | er with the Board | |
| | 1. | The name | and address of the | exchange company; | | | | | | |
| | 2. | The names and addresses of the top three officers, all directors, and, if the exchange company is privately held, all shareholders owning five percent or more interest in the exchange company; | | | | | | | | |
| | 3. | or managii | | e-share program pa | any of its officers or directors has any legal or beneficial interest in any developer be program participating in the exchange program and, if so, the name and location ure of the interest; | | | | | |
| | 4. | | Unless the exchange company is also the developer or an affiliate, a statement that the purchaser's contract with the exchange company is a contract separate and distinct from the sales contract; | | | | | | | |
| | Whether the purchaser's participation in the exchange program is dependent upon the continued affiliation share project with the exchange program; | | | | | | | iation of the time- | | |
| | 6. Whether the purchaser's membership or participation, or both, in the exchange program is voluntary or mandatory; | | | | | | | | | |
| | 7. | A complete and accurate description of the terms and conditions of the purchaser's contractual relationship with the exchange company and the procedure by which changes in the terms and conditions of the exchange contract may be made; | | | | | | | | |
| | 8. | A complete | e and accurate desc | ription of the proced | ure to qualify fo | or and effec | tuate exchanges | 3; | | |
| OFFICE | DATE | | FEE | CLASS OF FEE | | REGISTRATIO | N NUMBER | | ISSUE DATE | |

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- 9. A complete and accurate description of all limitations, restrictions, or priorities employed in the operation of the exchange program including, but not limited to, limitations on exchanges based on seasonality, unit size, or levels of occupancy, expressed in boldfaced type, and, in the event that such limitations, restrictions, or priorities are not uniformly applied by the exchange program, a clear description of the manner in which they are applied;
- 10. Whether exchanges are arranged on a space available basis and whether any guarantees of fulfillment of specific requests for exchanges are made by the exchange program;
- 11. Whether and under what circumstances an owner, in dealing with the exchange company, may lose the use of occupancy of his time-share in any properly applied for exchange, without being provided with substitute accommodations by the exchange company;
- 12. The fees or range of fees for participation by owners in the exchange program, a statement of whether any such fees may be altered by the exchange company, and the circumstances under which alterations may be made;
- The name and address of the site of each time-share property, accommodation or facility participating in the exchange program;
- 14. The number of units in each property participating in the exchange program which are available for occupancy and which qualify for participation in the exchange program, expressed within the following numerical groupings: 1-5, 6-10, 11-20, 21-50, and 51 and over;
- 15. The number of owners with respect to each time-share program or other property who are eligible to participate in the exchange program, expressed within the following numerical groupings: 1-100, 101-249, 250-499, 500-999, and 1,000 and over, and a statement of the criteria used to determine those owners currently eligible to participate in the exchange program;
- 16. The disposition made by the exchange company of time-shares deposited with the exchange program by owners eligible to participate in the exchange program and not used by the exchange company in effecting exchanges;
- 17. The following information, which, except as provided in subsection B of this section, shall be independently audited by a certified public accountant or accounting firm in accordance with the standards of the Accounting Standards Board of the American Institute of Certified Public Accountants and reported for each year no later than July 1 of the succeeding year, beginning no later than July 1, 1985:
 - a. The number of owners enrolled in the exchange program. Such numbers shall disclose the relationship between the exchange company and owners as being either fee paying or gratuitous in nature;
 - b. The number of time-share properties, accommodations or facilities eligible to participate in the exchange program;
 - c. The percentage of confirmed exchanges, which shall be the number of exchanges confirmed by the exchange company divided by the number of exchanges properly applied for, together with a complete and accurate statement of the criteria used to determine whether an exchange request was properly applied for;
 - d. The number of time-shares for which the exchange company has an outstanding obligation to provide an exchange to an owner who relinquished a time-share during the year in exchange for a time-share in any future year;
 - e. The number of exchanges confirmed by the exchange company during the year;
- 18. A statement in boldfaced type to the effect that the percentage described in subdivision 17 c of this subsection is a summary of the exchange requests entered with the exchange company in the period reported and that the percentage does not indicate a purchaser's or owner's probabilities of being confirmed to any specific choice or range of choices, since availability at individual locations may vary.
- B. The information required by subsection A shall be accurate as of a date which is no more than thirty days prior to the date on which the information is delivered to the purchaser, except that the information required by subsection A, subdivisions 2, 12, 13, 14, 15 and 16 shall be accurate as of December 31 of the preceding year if the information is delivered between July 1 and December 31 of any year; information delivered between January 1 and June 30 of any year shall be accurate as of December 31 of the year prior to the preceding year. At no time shall such information be accurate as of a date which is more than eighteen months prior to the date of delivery. All references in this section to the word "year" shall mean calendar year.

| 6. | . Has any court or regulatory authority entered any adverse order, judgment or decree in connection with the exchange company? | | | | | | | |
|--------|---|---|---|--|--|--|--|--|
| | correspondence or | | plinary action took place. Attach copies of any py of the order, judgment or decree) related to this neet of paper. | | | | | |
| | | | | | | | | |
| 7. | plea of nolo contendere must be minor in the juvenile court system | disclosed on this application. | in any jurisdiction of any felony ? Any guilty plea or Do not disclose violations that were adjudicated as a formation requested in #7.C. | | | | | |
| | B. Has any of the organization's of Any guilty plea or plea of nolo of were adjudicated as a minor in the | ficers or principals ever been contendere must be disclosed | convicted in any jurisdiction of any misdemeanor? on this application. Do not disclose violations that | | | | | |
| | copy of all applicable criminal incarceration, parole, probation, | conviction, state police and c etc.; and any other informatio | felony and/or misdemeanor conviction(s). Attach a ourt records; information on the current status of a you wish to have considered with this application If necessary, you may attach a separate sheet of | | | | | |
| 8. | I, the undersigned authorized agent for the exchange company, certify that the foregoing statements and answers are true, and I have not suppressed any information that might affect the Board's decision to approve this application. I also certify that the company and company management will notify the Department if they are subject to any disciplinary action or convicted of any felony charges, misdemeanor charges or fair housing violations (in any jurisdiction) prior to becoming registered with the Commonwealth of Virginia. I also certify that the company and company management understand, and have complied with, all the laws of Virginia under the provisions of Title 55, Chapter 21 of the <i>Code of Virginia</i> and the <i>Virginia Common Interest Community Time-Share Regulations</i> ; and I understand this affidavit. | | | | | | | |
| | Printed I | Name | Title | | | | | |
| | Signat | ure | Date | | | | | |
| Nota | rization | | | | | | | |
| In the | e State of | , City/County of | , subscribed and sworn before me, | | | | | |
| the u | | | , day of , | | | | | |
| | ommission expires the, day of | ,, | | | | | | |
| | Affix official seal here. | | | | | | | |
| | | | Signature of Notary Public | | | | | |